



Sen. William R. Haine

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1 AMENDMENT TO SENATE BILL 155

2 AMENDMENT NO. _____. Amend Senate Bill 155 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Uniform Disposition of Unclaimed Property
5 Act is amended by changing Section 8.1 as follows:

6 (765 ILCS 1025/8.1) (from Ch. 141, par. 108.1)

7 Sec. 8.1. Property held by governments.

8 (a) All tangible personal property or intangible personal
9 property and all debts owed or entrusted funds or other
10 property held by any federal, state or local government or
11 governmental subdivision, agency, entity, officer or appointee
12 thereof, shall be presumed abandoned if the property has
13 remained unclaimed for 7 years.

14 (b) This Section applies to all abandoned property held by
15 any federal, state or local government or governmental
16 subdivision, agency, entity, officer or appointee thereof, on

1 the effective date of this amendatory Act of 1991 or at any
2 time thereafter, regardless of when the property became or
3 becomes presumptively abandoned.

4 (c) United States savings bonds.

5 (1) As used in this subsection, "United States savings
6 bond" means property, tangible or intangible, in the form
7 of a savings bond issued by the United States Treasury,
8 whether in paper, electronic, or paperless form, along with
9 all proceeds thereof.

10 (2) Notwithstanding any provision of this Act to the
11 contrary, a United States savings bond subject to this
12 Section or held or owing in this State by any person, shall
13 be presumed abandoned when such bond has remained unclaimed
14 and unredeemed for 5 years after its date of maturity.

15 (3) United States savings bonds that are presumed
16 abandoned and unclaimed under paragraph (2), including
17 bonds in the possession of the State Treasurer, and those
18 lost, stolen, or destroyed bonds registered to persons with
19 last known addresses in this State, shall escheat to this
20 State and all property rights and legal title to and
21 ownership of the United States savings bonds, or proceeds
22 from the bonds, including all rights, powers, and
23 privileges of survivorship of any owner, co-owner, or
24 beneficiary, shall vest solely in this State according to
25 the procedure set forth in paragraphs (4) through (6).

26 (4) Within 180 days after a United States savings bond

1 has been presumed abandoned, in the absence of a claim
2 having been filed with the State Treasurer for the savings
3 bond, the State Treasurer shall commence a civil action in
4 the Circuit Court of Sangamon County for a determination
5 that the United States savings bond has escheated to this
6 State. The State Treasurer may postpone the bringing of the
7 action until sufficient United States savings bonds have
8 accumulated in the State Treasurer's custody to justify the
9 expense of the proceedings.

10 (5) The State Treasurer shall make service by
11 publication in the civil action in accordance with Sections
12 2-206 and 2-207 of the Code of Civil Procedure.

13 (6) If no person files a claim or appears at the
14 hearing to substantiate a claim or if the court determines
15 that a claimant is not entitled to the property claimed by
16 the claimant, then the court, if satisfied by evidence that
17 the State Treasurer has substantially complied with the
18 laws of this State, shall enter a judgment that the United
19 States savings bonds have escheated to this State, and all
20 property rights and legal title to and ownership of such
21 United States savings bonds or proceeds from such bonds,
22 including all rights, powers, and privileges of
23 survivorship of any owner, co-owner, or beneficiary, shall
24 vest in this State.

25 (7) The State Treasurer shall redeem from the Bureau of
26 the Fiscal Service of the United States Treasury the United

1 States savings bonds escheated to this State and deposit
2 the proceeds from the redemption of United States savings
3 bonds into the Unclaimed Property Trust Fund.

4 (8) Any person making a claim for the United States
5 savings bonds escheated to this State under this Section,
6 or for the proceeds from such bonds, may file a claim with
7 the State Treasurer. Upon providing sufficient proof of the
8 validity of such person's claim, the State Treasurer may,
9 in his or her sole discretion, pay such claim less any
10 expenses and costs incurred by this State in securing full
11 title and ownership of such property by escheat. If payment
12 has been made to any claimant, no action thereafter shall
13 be maintained by any other claimant against this State or
14 any officer thereof for or on account of such funds.

15 (Source: P.A. 90-167, eff. 7-23-97; 91-357, eff. 7-29-99.)

16 Section 99. Effective date. This Act takes effect upon
17 becoming law."